

State Of New Hampshire

Monthly Revenue Focus

Department of Administrative Services

Commissioner Linda M. Hodgdon



June
FY 2009

Current Month Analysis

General & Education Funds	FY09 Actuals	FY09 Adj. Plan	Actual vs. Plan
Business Profits Tax	\$ 64.8	\$ 65.9	\$ (1.1)
Business Enterprise Tax	7.9	31.5	(23.6)
Subtotal	72.7	97.4	(24.7)
Meals & Rooms Tax	16.7	19.4	(2.7)
Tobacco Tax *	17.6	20.6	(3.0)
Liquor Sales and Distribution *	13.3	13.5	(0.2)
Interest & Dividends Tax	13.6	19.6	(6.0)
Insurance Tax	(0.4)	(0.7)	0.3
Communications Tax	6.9	7.0	(0.1)
Real Estate Transfer Tax	5.7	13.9	(8.2)
Court Fines & Fees	2.6	3.0	(0.4)
Securities Revenue	0.8	0.7	0.1
Utility Tax	0.5	0.5	-
Board & Care Revenue	1.1	1.4	(0.3)
Beer Tax	1.2	1.3	(0.1)
Racing Revenue	0.1	0.3	(0.2)
Other	22.6	20.7	1.9
Transfers from Lottery	12.9	14.6	(1.7)
Transfers from Pari-Mutuel	0.4	0.3	0.1
Tobacco Settlement	-	-	-
Utility Property Tax	6.8	6.2	0.6
State Property Tax	-	-	-
Subtotal	195.1	239.7	(44.6)
Net Medicaid Enhancement Rev	(0.1)	0.2	(0.3)
Recoveries	5.2	1.2	4.0
Total Before Executive Orders	\$ 200.2	\$ 241.1	\$ (40.9)
EO 2008-9 USNH	2.5	-	2.5
EO 2008-9 CCSNH	0.1	-	0.1
EO 2008-9 DHHS	-	-	-
EO 2008-10 USNH	4.5	-	4.5
EO 2008-10 CCSNH	0.5	-	0.5
EO 2008-10 DHHS	-	-	-
EO 2008-10 Miscellaneous	0.1	-	0.1
Total Executive Orders	\$ 7.7	\$ -	\$ 7.7
Total	\$ 207.9	\$ 241.1	\$ (33.2)

* The FY 2009 Plan has been adjusted to reflect the anticipated increases in revenue as a result of the changes in the Tobacco Tax and Liquor discounts pursuant to Chapter 296, Laws of 2008 and as detailed in the October FY 2009 Revenue Focus.

All funds reported in Millions and on a Cash Basis

Unrestricted cash basis revenue for the General and Education Funds for June, totaled \$207.9 million which included \$7.7M of revenue related to Executive Orders 2008-9 and 2008-10. Before additional executive order revenue, June revenue was below the revised plan by \$40.9 million. Year to date (YTD) revenue totaled \$2,226.0 million, of which \$15.1M related to Executive Orders 2008-9 and 2008-10. Before additional executive order revenue, YTD revenue was below revised plan by \$306.8 million.

The revenue basis in this June 2009 Monthly Revenue Focus represents **PRELIMINARY CASH** for fiscal 2009 and is unaudited. Since this report does not yet include adjustments for accounts receivables, prior year comparisons are not shown. Current projected net accounts receivable adjustments could have the effect of reducing total unrestricted revenue by \$12 million. Preliminary accrual reports will be issued during the last week of July and a comparison to the prior year will be shown in that interim report. Final revenue results will be available at the conclusion of the audit after year-end accounts receivable and other adjustments are analyzed.

Business Taxes (BPT & BET) for June totaled \$72.7 million, which were \$24.7 million below plan. YTD revenue was \$493.5 million, below the plan by \$180.5 million.

Tobacco Tax collections for June totaled \$17.6 million, and were below the revised plan by \$3.0 million bringing YTD collections to \$1.9 million below revised plan.

The **Interest & Dividends Tax (I&D)** collections for June totaled \$13.6 million, and were below plan by \$6.0 million. On a YTD basis, I&D collections were below plan by \$27.2 million.

The **Real Estate Transfer Tax (RET)** collections totaled \$5.7 million for June, which were \$8.2 million below the plan. YTD collections of \$84.3 million were below plan by \$61.3 million or 42%. See table on next page for the trend of RET.

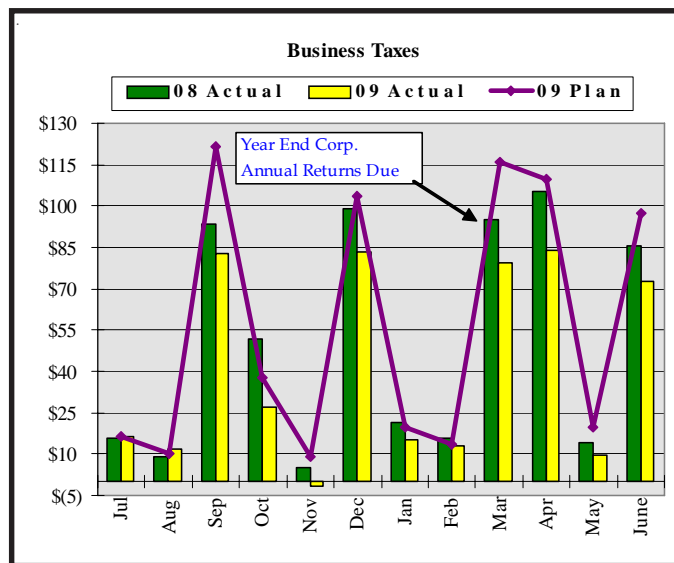
Reflecting the impact that economic weakness is having on discretionary spending, the **Meals and Rooms Tax (M&R)**, **Liquor Sales** and **Lottery Transfers** were all below plan again this month. During June, M&R totaled \$16.7 million or \$2.7 million short of plan and YTD totaled \$210.4 million or \$19.6 million short of plan. Liquor sales for the month totaled \$13.3 million or \$0.2 million below revised plan and YTD totaled \$145.8 million or \$7.8 million below revised plan. Lottery transfers were \$12.9 million or \$1.7 million short of plan for June bringing YTD transfers to \$19.6 million below plan.

The **Other** category for June was \$1.9 million above plan largely due to escheatment revenue coming in higher than estimates. YTD, the Other category was \$0.2 million below plan.

Monthly Revenue Summary

	<u>FY 09</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 200.2	\$ 241.1	\$ (40.9)
Highway	\$ 22.2	\$ 21.2	\$ 1.0
Fish & Game	\$ 1.5	\$ 1.5	\$ -

	RET Analysis (in Millions)											Cash
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY 09	11.5	9.9	9.4	8.1	8.8	6.6	6.5	4.1	3.7	5.4	4.6	5.7
FY 08	12.9	13.2	13.5	9.6	11.4	8.6	8.7	6.7	5.8	7.1	9.2	10.9
FY 07	16.5	12.3	13.5	11.7	15.2	10.6	11.0	8.7	7.7	10.5	9.9	13.5
FY 09 Plan	15.2	14.5	14.8	12.9	13.6	11.3	11.6	8.9	7.5	9.7	11.7	13.9
Month over(under) plan	(3.7)	(4.6)	(5.4)	(4.8)	(4.8)	(4.7)	(5.1)	(4.8)	(3.8)	(4.3)	(7.1)	(8.2)
% Month over(under) Plan	-24%	-32%	-36%	-37%	-35%	-42%	-44%	-54%	-51%	-44%	-61%	-59%
YTD over(under) Plan	(3.7)	(8.3)	(13.7)	(18.5)	(23.3)	(28.0)	(33.1)	(37.9)	(41.7)	(46.0)	(53.1)	(61.3)
% YTD over(under) Plan	-24%	-28%	-31%	-32%	-33%	-34%	-35%	-37%	-38%	-38%	-40%	-42%
% YTD over(under) Prior Year	-11%	-18%	-22%	-21%	-21%	-22%	-22%	-23%	-24%	-24%	-26%	-28%

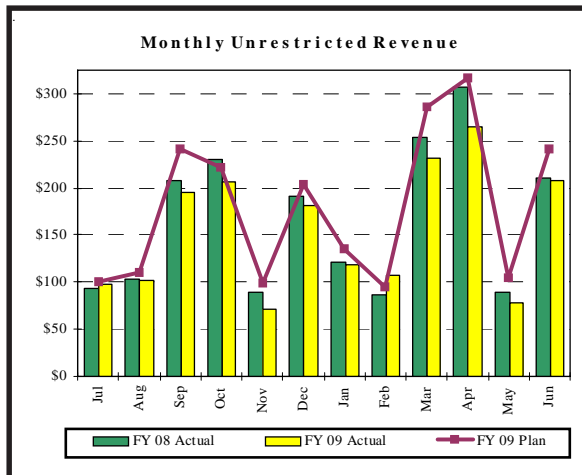


	Business Tax Refund Analysis											Cash
	(In Millions)											Basis
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY09	1.3	1.4	1.5	5.3	11.3	3.6	4.7	6.2	3.3	3.2	3.5	3.1
FY08	1.8	4.6	1.6	3.3	8.3	3.3	9.6	2.2	3.6	3.5	2.9	2.5
Mo over Mo	(0.5)	(3.2)	(0.1)	2.0	3.0	0.3	(4.9)	4.0	(0.3)	(0.3)	0.6	0.6
YTD Growth	(0.5)	(3.7)	(3.8)	(1.8)	1.2	1.5	(3.4)	0.6	0.3	-	0.6	1.2

Year-to-Date Analysis

General & Education Funds	General			Education			Total		
	Actual	Adj. Plan	Actual vs. Plan	Actual	Adj. Plan	Actual vs. Plan	Actual	Adj. Plan	Actual vs. Plan
Business Profits Tax	\$ 253.1	\$ 320.0	\$ (66.9)	\$ 54.2	\$ 68.6	\$ (14.4)	\$ 307.3	\$ 388.6	\$ (81.3)
Business Enterprise Tax	62.1	95.1	(33.0)	124.1	190.3	(66.2)	186.2	285.4	(99.2)
Subtotal	315.2	415.1	(99.9)	178.3	258.9	(80.6)	493.5	674.0	(180.5)
Meals & Rooms Tax	204.2	221.8	(17.6)	6.2	8.2	(2.0)	210.4	230.0	(19.6)
Tobacco Tax *	61.1	62.3	(1.2)	131.9	132.6	(0.7)	193.0	194.9	(1.9)
Liquor Sales and Distribution *	145.8	153.6	(7.8)	-	-	-	145.8	153.6	(7.8)
Interest & Dividends Tax	98.8	126.0	(27.2)	-	-	-	98.8	126.0	(27.2)
Insurance Tax	93.1	98.3	(5.2)	-	-	-	93.1	98.3	(5.2)
Communications Tax	81.2	82.9	(1.7)	-	-	-	81.2	82.9	(1.7)
Real Estate Transfer Tax	55.7	97.1	(41.4)	28.6	48.5	(19.9)	84.3	145.6	(61.3)
Court Fines & Fees	28.8	32.9	(4.1)	-	-	-	28.8	32.9	(4.1)
Securities Revenue	34.6	34.0	0.6	-	-	-	34.6	34.0	0.6
Utility Tax	6.1	6.6	(0.5)	-	-	-	6.1	6.6	(0.5)
Board & Care Revenue	20.2	16.4	3.8	-	-	-	20.2	16.4	3.8
Beer Tax	12.7	12.9	(0.2)	-	-	-	12.7	12.9	(0.2)
Racing Revenue	2.0	3.0	(1.0)	-	-	-	2.0	3.0	(1.0)
Other	74.8	75.0	(0.2)	-	-	-	74.8	75.0	(0.2)
Transfers from Lottery	-	-	-	68.2	87.8	(19.6)	68.2	87.8	(19.6)
Transfers from Pari-Mutuel	-	-	-	1.4	1.5	(0.1)	1.4	1.5	(0.1)
Tobacco Settlement	12.8	9.3	3.5	40.0	40.0	-	52.8	49.3	3.5
Utility Property Tax	-	-	-	29.0	23.6	5.4	29.0	23.6	5.4
State Property Tax	-	-	-	363.7	363.0	0.7	363.7	363.0	0.7
Subtotal	1,247.1	1,447.2	(200.1)	847.3	964.1	(116.8)	2,094.4	2,411.3	(316.9)
Net Medicaid Enhancement Rev	101.1	91.8	9.3	-	-	-	101.1	91.8	9.3
Recoveries	15.4	14.6	0.8	-	-	-	15.4	14.6	0.8
Total Before Executive Orders	\$ 1,363.6	\$ 1,553.6	\$ (190.0)	\$ 847.3	\$ 964.1	\$ (116.8)	\$ 2,210.9	\$ 2,517.7	\$ (306.8)
EO 2008-9 USNH	2.5	-	2.5	-	-	-	2.5	-	2.5
EO 2008-9 CCSNH	0.4	-	0.4	-	-	-	0.4	-	0.4
EO 2008-9 DHHS	0.1	-	0.1	-	-	-	0.1	-	0.1
EO 2008-10 USNH	4.5	-	4.5	-	-	-	4.5	-	4.5
EO 2008-10 CCSNH	1.7	-	1.7	-	-	-	1.7	-	1.7
EO 2008-10 DHHS	5.6	-	5.6	-	-	-	5.6	-	5.6
EO 2008-10 Miscellaneous	0.3	-	0.3	-	-	-	0.3	-	0.3
Total Executive Orders	\$ 15.1	\$ -	\$ 15.1	\$ -	\$ -	\$ -	\$ 15.1	\$ -	\$ 15.1
Total	\$ 1,378.7	\$ 1,553.6	\$ (174.9)	\$ 847.3	\$ 964.1	\$ (116.8)	\$ 2,226.0	\$ 2,517.7	\$ (291.7)

* The FY 2009 Plan has been adjusted to reflect the anticipated increases in revenue as a result of the changes in the Tobacco Tax and Liquor discounts pursuant to Chapter 296, Laws of 2008 and as detailed in the October FY 2009 Revenue Focus.



Excluding State Property Tax

Education Trust Fund Statement of Activity - FY 2009 July 1, 2008 to June 30, 2009	
Description	In Millions
Beginning Surplus (Deficit) - unaudited	\$ -
Unrestricted Revenue - See above	847.3
Expenditures	
Education Grants & Adm Costs	(898.4)
Ending Surplus (Deficit)	\$ (51.1)

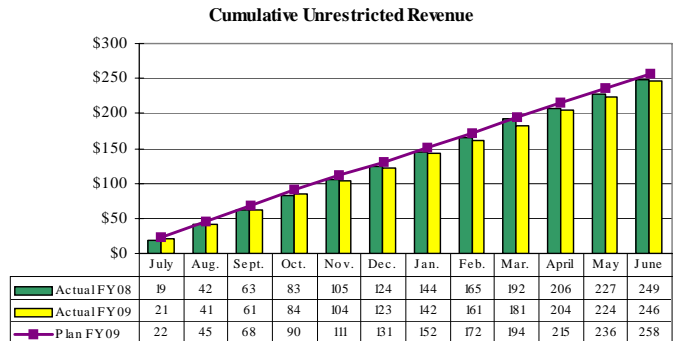
Fiscal 2009 Adequate Education Grant payments of \$527.4 million are paid 20% September 1, 20% November 1, 30% January 1 and 30% April 1. An additional \$363.7 million of grants are retained locally through the Statewide Property Tax.

All grant payments have been made and Statewide Property Tax revenue has been retained. The remaining deficit will be covered with year-end General Fund transfers.

Year-to-Date Analysis

Highway Fund

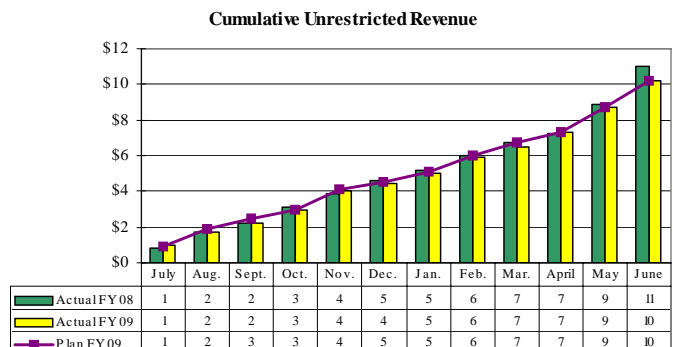
Revenue Category	FY 09 Actuals	FY 09 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 132.2	\$ 139.9	\$ (7.7)
Miscellaneous	16.0	13.7	2.3
Motor Vehicle Fees			
MV Registrations	73.3	75.5	(2.2)
MV Operators	12.9	14.0	(1.1)
Inspection Station Fees	3.5	3.9	(0.4)
MV Miscellaneous Fees	3.9	4.5	(0.6)
Certificate of Title	4.6	6.0	(1.4)
Total Fees	98.2	103.9	(5.7)
Total	\$ 246.4	\$ 257.5	\$ (11.1)



Gasoline Road Toll is tracking \$7.7 million below plan year to date. According to Road Toll Operations, fuel consumption is below estimates and is tracking 4.06% below the same period last fiscal year.

Fish & Game Fund

Revenue Category	FY 09 Actuals	FY 09 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 8.6	\$ 8.3	\$ 0.3
Fines and Penalties	0.2	0.1	0.1
Miscellaneous Sales	0.7	0.9	(0.2)
Federal Recoveries Indirect Costs	0.7	0.9	(0.2)
Total	\$ 10.2	\$ 10.2	\$ 0.0



**Department of Administrative Services
Linda M. Hodgdon, Commissioner
State House Annex - Room 120
25 Capitol Street
Concord, New Hampshire 03301-6312
Phone: (603)271-3201 Fax: (603)271-6600
TDD Access: Relay NH 1-800-735-2964**

**Division of Accounting Services
Stephen Smith
State House Annex - Room 310
25 Capitol Street
Concord, New Hampshire 03301-6312
Phone: (603) 271-3190 Fax: (603) 271-6666
TDD Access: Relay NH 1-800-735-2964**